

**Appendix A:**  
**No Standing to Bring CEA Claims Because of Inability to Allege**  
**“Actual Damages”**

**Appendix A – No Standing to Bring CEA Claims Because of Inability to Allege “Actual Damages”**

#	Plaintiff	Alleged Transaction <sup>1</sup>	Alleged Relevant Misconduct	Product Not Indexed to Euribor	No Conduct on Transaction Date	Product Indexed to 3-Month Euribor & Conduct Not in 3-Month Tenor	Conduct Not In Adverse Direction <sup>2</sup>	Conduct Could Not Have Impacted Euribor
1	Sullivan	Initiated short position in LIFFE three-month Euribor futures contracts on March 19, 2007. FAC ¶ 303.	“Defendants’ plan to artificially increase the price of NYSE LIFFE three-month Euribor futures contracts between December 2006 and March 19, 2007.” FAC ¶ 303 (referencing FAC Part II.D.2, which alleges that traders at Deutsche Bank, Crédit Agricole, HSBC, JPMorgan, and Société Générale formed a plan to <i>lower</i> three-month Euribor on March 19, 2007).				X	
2	Sullivan	Initiated long position on CME Euro currency futures contract on October 2, 2006. FAC ¶ 305.	“Communications released as part of UBS’ DOJ settlement . . . reveal that Defendants were engaged in a downward manipulation of three-month and six-month Euribor on October 2, 2006 . . . .” FAC ¶ 307 (quoting as support an October 2, 2006 communication referenced in the UBS DOJ SOF [FAC Ex. A-1 at 33]). <sup>3</sup>	X				X (3-month)
3	Sullivan	Liquidated portion of long position on CME Euro currency futures contract on October 4, 2006. FAC ¶ 306.	“Communications released as part of . . . Rabobank’s CFTC settlement reveal that Defendants were engaged in . . . an upward manipulation of one-month Euribor on October 4, 2006 . . . .” FAC ¶ 307 (quoting as support an October 4, 2006 communication referenced in the Rabobank CFTC Order [FAC Ex. C-2 at 41]).	X				X (1-month)

<sup>1</sup> When a plaintiff “opens” (or “initiates”) a *long* position in a future, it is buying a future; and when it “closes” (or “liquidates”) the long position, it is selling a future. FAC ¶ 122. Conversely, when a plaintiff opens a *short* position, it is selling a future; when it closes the short position, it is buying a future. *See id.*

<sup>2</sup> The FAC alleges that “the price of a CME Euro currency futures contract . . . will exhibit an inverse relationship to the changes in Euribor,” such that increases in Euribor will “decreas[e] the value of the contract” and *vice versa*. FAC ¶ 123. The FAC alleges the same inverse relationship between Euribor and LIFFE three-month Euribor futures. *See id.* ¶ 119. Because the FAC alleges that a plaintiff is injured when it buys a future at an inflated price and sells a future at a suppressed price, *see, e.g., id.* ¶¶ 308-09, a plaintiff opening a long position is allegedly injured if it buys at an inflated price (due to suppressed Euribor) to open the position or sells at a suppressed price (due to inflated Euribor) to close the position. Conversely, a plaintiff opening a short position is allegedly injured if it sells at a suppressed price (due to inflated Euribor) to open the position or buys at an inflated price (due to suppressed Euribor) to close the position.

<sup>3</sup> The FAC alleges *upward* manipulation of 6-month Euribor on the same date (October 2, 2006) by three other Defendants. FAC App. B at 2. Per the FAC, this conduct would have benefitted Plaintiff Sullivan’s long CME Euro currency futures position. Plaintiffs neglect to cite this conduct in connection with the alleged harm to Sullivan’s position. *See* FAC ¶¶ 305-09.

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4	Sullivan	Initiated short position on CME Euro currency futures on April 12, 2006 and liquidated position on April 17, 2006. FAC ¶ 310.	“Communications revealed in Rabobank and Barclays CFTC settlements demonstrate that Defendants were actively engaged in manipulating Euribor between January 13, 2006, and June 1, 2006.” FAC ¶ 310 (citing pages from the Rabobank CFTC Order [FAC Ex. C-2 at 40] and Barclays CFTC Order [FAC Ex. E-2 at 14] that do not identify any conduct occurring on April 12, 2006 or April 17, 2006).	X	X		Analysis not possible because no specific conduct identified and no direction of conduct alleged.	Analysis not possible because no specific conduct identified.
5	White Oak	Initiated short position on CME Euro currency futures on June 8, 2010 and liquidated position on July 6, 2010. FAC ¶ 312.	“Communications released as part of the statement of facts incorporated UBS’ DOJ non-prosecution agreement demonstrate that Defendants were engaged in manipulating Euribor during the time period that Plaintiff White Oak held this short position . . .” FAC ¶ 313 (quoting as support a June 29, 2010 communication regarding a higher 6-month submission referenced in the UBS DOJ SOF [FAC Ex. A-1 at 34]).	X	X		X (June 29, 2010 analyzed, although not a transaction date)	X (6-month)
6	White Oak	Initiated long position in LIFFE three-month Euribor futures contracts on May 12 and 13, 2010 and liquidated position on July 6, 2010. FAC ¶ 315.	“Communications released as part of UBS’ non-prosecution agreement, show that Defendants were engaged in manipulating six-month Euribor higher during the time period that White Oak held a long position in NYSE LIFFE three-month Euribor futures contracts.” FAC ¶ 316 (citing no instances of UBS conduct).		X	X		Analysis not possible because no specific conduct identified.
7	FrontPoint Trading	Initiated short position on CME Euro currency futures on October 21, 2010 and liquidated position on October 25, 2010. FAC ¶ 349.	“Communications released as part of UBS’ DOJ settlement demonstrate that Defendants were engaged a [sic] downward manipulation of Euribor during the time that FrontPoint Trading transacted in CME Euro currency futures contracts.” FAC ¶ 350 (citing page from UBS DOJ SOF [FAC Ex. A-1 at 34] that identifies no conduct on October 21 or 25, 2010).	X	X		X (with respect to initiation of position)	Analysis not possible because no specific conduct identified.